

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims

1-14. (Cancelled)

15. (Currently Amended) A funds investment system for managing funds from a plurality of different investors that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations of the funds, the most subordinate allocations representing the allocation of funds to an asset manager program with all superior intermediate allocations effected external to any asset manager program, with each intermediate allocation of funds according to a predefined rule, the system comprising:

a ~~receiver~~ reception interface for receiving data relating to the value of the invested funds held by the plurality of asset manager programs;

at least one processor, coupled to the reception interface, for
.....determining the value of intermediate allocations that represent the distribution of invested funds for each investor to individual asset manager programs according to the value data received;

~~the at least one processor for~~ comparing the determined intermediate allocations with the predefined rules for same; and

~~the at least one processor~~determining a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations in the event that a variance greater than a predetermined amount exists between the determined intermediate allocation and the predefined rules for same, wherein the new allocation of funds is achieved by buying and selling investment instruments effected by individual asset managers of one or more of the plurality of asset manager programs, ~~the at least one processor actively administering superior allocations for the plurality of investors at lower cost as compared with subordinate allocations for the plurality of investors.~~

16. (Currently Amended) A funds investment system according to claim 15 wherein the

determined new allocation of funds distribution to asset managers is provided to a user by a data output means, coupled to the at least one processor, thus reporting the new distribution required to maintain the integrity of the predefined intermediate allocation rules.

17. (Currently Amended) A funds investment system according to claim 15 wherein a data input means, coupled to the at least one processor, is operated by a user to request a calculation to determine options that are available to effect the new allocation of funds.

18. (Original) A funds investment system according to claim 17 wherein the selection of an option and effecting the transfer of funds between asset managers to accord with the new distribution is automated.

19-21. (Cancelled)

22. (Currently Amended) A tangible, non-transitory computer readable medium, comprising computer executable code~~computer program~~ for execution on at least one processor embodied on a computer readable medium for managing funds from a plurality of different investors that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations of the funds, the most subordinate allocations representing the allocation of funds to an asset manager program with all superior intermediate allocations effected external to any asset manager program, and where each intermediate allocation accords with a predefined rule, wherein said computer program executable code includes~~computer instruction code for executing tasks including:~~

- code for receiving data relating to the value of the invested funds from multiple different investors held by the plurality of asset manager programs;

- code for receiving data relating to the value of the invested funds held by the plurality of asset manager programs;

- code for determining the intermediate allocations representing the distribution of invested funds from multiple different investors to individual asset manager programs according to the value data received;

- code for comparing the determined intermediate allocations with the pre-defined rules for

same and determining whether a variance greater than a predetermined amount exists between the determined intermediate allocation and the pre-defined rules for same; and

code for calculating a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations wherein the new allocation of funds is achieved by buying and selling investment instruments effected by individual asset managers of one or more of the plurality of asset manager programs; ~~execution of the code by the at least one processor actively administering superior allocations for the plurality of investors at lower cost as compared with subordinate allocations for the plurality of investors.~~

23. (Currently Amended) A tangible, non-transitory computer readable medium computer program according to claim 22 ~~wherein the computer program further includes including~~ computer instruction code for reporting the calculated new allocation of funds.

24. (Currently Amended) A tangible, non-transitory computer readable medium computer program according to claim 23 ~~wherein the computer program further includes including~~ computer instruction code for receiving an instruction from a user to effect a transfer of funds to each most subordinate allocation to accord with the calculated new allocation.

25. (Currently Amended) A tangible, non-transitory computer readable medium computer program according to claim 23 ~~wherein the computer program further includes including~~ computer instruction code for transferring funds to accord with the new allocation.

26. (Currently Amended) A method of investing funds from a plurality of different investors in a data communications network including communication devices enabling communication between a user and a funds investment system, the funds being invested with asset manager programs by distributing funds from the plurality of different investors available for investment to a plurality of asset manager programs, said distribution effected by a step of performing the ~~method step of performing a~~ plurality of intermediate allocations ~~using by~~ at least one processor, the most subordinate allocations representing the allocation of funds to an asset manager program with all superior intermediate allocations effected external to any asset manager program, each intermediate allocation according with predefined rules supplied to the system by

the user over the communications network and repeating the step of performing a plurality of intermediate allocations until all available funds from the plurality of different investors are allocated through the intermediate allocations of the funds to the asset manager programs, ~~wherein the allocation of funds includes actively administering superior allocations for the plurality of investors at lower cost as compared with subordinate allocations for the plurality of investors.~~

27. (Original) A method according to claim 26 wherein the communication devices used by the user include any one or more of the following:

- a laptop personal computer;
- a notebook personal computer;
- a wireless laptop personal computer;
- a wireless notebook personal computer;
- a cell phone; or
- a cell phone having connection facilities to the data communications network.

28. (Original) A method according to claim 26 wherein the predefined rules for intermediate allocations are established to apportion funds according to an investor's preferred distribution of investment funds to particular assets or classes of assets.

29. (Original) A method according to claim 26 wherein the intermediate allocations form a network of allocations and an intermediate allocation receives an apportionment of funds from a superior allocation and apportions funds to a subordinate allocation.

30. (Currently Amended) A method of investing funds from a plurality of different investors in a data communications network including communication devices enabling communication between a user and a funds investment system, by distributing total funds available for investment to a plurality of asset manager programs through tiered allocations of the funds from, the most subordinate allocations representing the allocation of funds to an asset manager program with all superior intermediate allocations effected external to any asset manager program, said distribution effected by a step of

performing a plurality of intermediate allocations ~~using by~~ at least one processor, each intermediate allocation according with predefined rules supplied to the system by the user over the communications network and repeating the step of performing a plurality of intermediate allocations until all available funds are allocated with asset manager programs;

~~wherein the at least one processor actively administers superior allocations for the plurality of investors at lower cost as compared with subordinate allocations for the plurality of investors and~~

wherein the method includes receiving from asset managers, to whom the funds from the plurality of different investors have been allocated, a valuation of the invested funds in each of the asset manager programs and determining a value at each superior intermediate allocation, the value being determined from valuations at subordinate allocations.

31. (Cancelled)

32. (Original) A method according to claim 30 wherein the valuation of intermediate allocations occurs periodically.

33. (Original) A method according to claim 30 wherein the valuation of intermediate allocations occurs as a result of a predefined trigger.

34. (Original) A method according to claim 33 wherein the predefined trigger is a value of funds with an asset manager program exceeding a predetermined amount.

35. (Original) A method according to claim 30 wherein the valuations of the intermediate allocations may be compared with the predefined allocation rules to determine the extent of variance with respect to those rules.

36. (Original) A method according to claim 30 wherein the method includes rules relating to the allowable variance of allocation valuations as compared with the predefined rules regarding intermediate allocations and in the event that the allowable variance is exceeded, a warning is provided.

37. (Original) A method according to claim 36 wherein the allowance variance is exceeded and the method includes the generation of recommended actions for the distribution of investment funds in order to bring the distribution of funds into agreement with the pre-defined allocation rules.

38. (Original) A method according to claim 37 wherein the recommended actions include the provision of recommended buy and sell orders with respect to particular securities.

39. (Original) A method according to either claim 37 wherein the method includes the step of providing a simulated valuation of the intermediate allocations and the funds invested with individual asset manager programs that would most likely result from executing the recommended actions.

40. (Currently Amended) A method of managing invested funds from a plurality of different investors in a data communications network including communication devices enabling communication between a user and an investment funds system, the funds having been allocated to a plurality of asset manager programs through tiered intermediate allocations of the funds, the most subordinate allocations representing the allocation of funds to an asset manager program with all superior intermediate allocations effected external to any asset manager program, with each intermediate allocation according with a predefined rule communicated to the system by the user, the method including:

- obtaining data relating to the value of pooled investment funds from multiple different investors allocated to the plurality of asset manager programs;

- calculating, using at least one processor, the intermediate allocations representing the distribution of funds to individual asset manager programs according to the value data obtained;

- comparing, using the at least one processor, the calculated intermediate allocations with the pre-defined rules for same; and

- in the event that a predefined variance between the calculated intermediate allocation and the predefined rule for same is exceeded, calculating a new allocation of funds to asset managers in accordance with the pre-defined rules for intermediate allocations;

wherein the new allocation of funds is achieved by buying and selling investment instruments effected by individual asset managers of one or more of the plurality of asset manager programs; and

~~wherein the at least one processor actively administers superior allocations for the plurality of investors at lower cost as compared with subordinate allocations for the plurality of investors.~~

41. (Original) A method according to claim 40 wherein the requirement to perform a new calculation of funds distribution to asset managers is communicated to the user as warning that action is required to maintain the integrity of the pre-defined intermediate allocation rules.

42. (Original) A method according to claim 40 wherein the funds investment system determines the options available to effect the new distribution of funds and communicates same to the user for consideration.

43. (Original) A method according to claim 42 wherein the user selects at least one of the available options and communicates the selection to the funds investment system, said funds investment system upon receiving said selection effecting transfer of funds to effect the new distribution of funds.

44.-65. (Cancelled)

66. (Currently Amended) A funds investment system according to claim 15 wherein the intermediate allocations are grouped to define categories of allocations, said categories being individually managed by a computing means in operable communication with the at least one processor such that the at least one processor a reception interface, coupled to the at least one processor, receives data relating to the amount of funds allocated to each intermediate allocation and/or each allocation category.

67. (Currently Amended) A ~~tangible, non-transitory computer program embodied on a~~ computer readable medium according to claim [[27]]²² wherein intermediate allocations are

grouped to define categories of allocations, the computer program including code for reporting the amount of funds allocated to each intermediate allocation and/or allocation category thus enabling the allocation categories to be individually managed.

68. (Previously Presented) A method according to claim 40 wherein intermediate allocations are grouped to define categories of allocations, the method including the step of reporting the amount of funds allocated to each intermediate allocation and/or allocation category thus enabling the allocation categories to be individually managed.